

**Hep Oils Limited**  
**Filleted financial statements**  
**Year ended 31 March 2021**  
**Company registered number 08943077**

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**Hep Oils Limited**  
**Filleted financial statements**  
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## Hep Oils Limited

### Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements of the Company comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board:



**John Burton**  
Director

16 December 2021

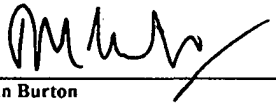
# Hep Oils Limited

## Balance sheet at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
<b>Current assets</b>			
Debtors	3	8,508,038	8,508,038
<b>Net assets</b>		<u>8,508,038</u>	<u>8,508,038</u>
<b>Capital and reserves</b>			
Called up share capital	4	108	108
Profit and loss account		8,507,930	8,507,930
<b>Shareholder's funds - equity</b>		<u>8,508,038</u>	<u>8,508,038</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account, directors' report and auditors' report have not been delivered to the Register of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board on 16 December 2021 and were signed on its behalf by:



John Burton  
Director

Company registered number 08943077

The notes on pages 4 to 6 form part of these financial statements.

## Hep Oils Limited

### Notes forming part of the financial statements

#### 1. Accounting policies

Hep Oils Limited (the "Company") is a private Company incorporated, domiciled and registered in the UK. The registered number of the Company is 08943077 and the address of its registered office is Harlescott, Battlefield Road, Shrewsbury, Shropshire, England, SY1 4AH.

##### **Basis of preparation**

The financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

No judgements have been made by the directors, in the application of these accounting policies that would have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

The financial statements are prepared on the historical cost basis unless otherwise stated.

##### **Cash flow statement**

The company is exempt from preparing a cash flow statement under FRS 102.1.12(b) due to its small company status. Consequently, no such statement has been prepared.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. Monetary assets and liabilities arising in foreign currencies are translated into Sterling at the rate of exchange applicable at the balance sheet date, except where specifically covered by forward foreign exchange contracts, in which case the translation is at the contracted rate of exchange. All exchange differences arising are dealt with in the profit and loss account.

##### **Basic financial instruments**

###### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

##### **Other financial instruments**

###### *Financial instruments not considered to be basic financial instruments (other financial instruments)*

The Group is party to derivative financial instruments (forward contracts), primarily to manage its exposures to fluctuations in foreign currency exchange rates.

###### *Derivative financial instruments and hedging*

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

##### **Tangible fixed assets**

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated.

Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives which are as follows:

Buildings	20 - 50 years
Plant & equipment	5 - 30 years
Motor Vehicles	4 - 5 years

## **Hep Oils Limited**

### **Notes forming part of the financial statements (continued)**

#### **1. Accounting policies (continued)**

##### **Leased assets**

###### *Operating lease*

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in, first out basis. Cost is determined by reference to purchase price together with all production related costs incurred in bringing the product to its present location and condition. Net realisable value comprises the actual or expected selling price less all costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete and slow moving stock.

##### **Pensions**

Contributions to defined contribution schemes are charged to the profit and loss account as incurred.

##### **Expenses**

###### *Interest payable*

Interest payable and similar charges includes interest payable, finance charges on liabilities and finance leases recognised in profit or loss using the effective interest method.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

##### **Revenue recognition**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and where it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

##### **Taxation**

Corporation tax is provided on taxable profits at the current rate as adjusted for group relief. Tax losses utilised for group relief are transferred between group members. Charges for group relief are determined on a case by case basis.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits or losses and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Hep Oils Limited

## Notes forming part of the financial statements (continued)

### 2. Statutory and other information

	31 March 2021	31 March 2020
	£	£
Operating profit is stated after charging /(crediting):		
Depreciation on tangible fixed assets	-	84,453
Impairment of fixed asset	-	416,077
Loss/(profit) on disposal of fixed assets	-	17,353
Operating lease rentals	-	18,975
	<u>-</u>	<u>526,858</u>

### 3. Debtors: amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Amounts due from group companies	8,508,038	8,508,038
	<u>8,508,038</u>	<u>8,508,038</u>

### 4. Called up share capital

	31 March 2021	31 March 2020
	£	£
Allotted, called up and fully paid:		
100 A Ordinary shares of £1 each	100	100
8 B Ordinary shares of £1 each	8	8
	<u>108</u>	<u>108</u>

### 5. Group membership and ultimate controlling party

The Company is a subsidiary of ABP Food Group Unlimited, a private unlimited Company registered in Jersey. Omeath Unlimited, a Company incorporated in Jersey, is the immediate parent Company. The largest and smallest group into which the results of the group are consolidated is ABP Food Group Unlimited.

The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of the Group.

### 6. Related party transactions

The company has availed of the exemption in FRS102.33.1A from the requirement to disclose transactions with wholly owned subsidiaries of ABP Food Group Unlimited.

### 7. Post balance sheet events

There have been no significant post balance sheet events affecting the Company.

### 8. Audit report

On 17 December 2021 KPMG reported, as auditors of Hep Oils Limited, to the members on the Company's financial statements for the year ended 31 March 2021 which was unqualified and unmodified. The audit report from KPMG was signed by Tom McEvoy (Senior Statutory Auditor) for and on behalf of KPMG statutory auditor.